



May 11, 2022

RE: File No. Sr.NYSEArca-2021-90

Ref. No. 34-93504

Notice of Filing of Proposed Rule Change to list and Trade Shares of Grayscale Bitcoin Trust (BTC) under NYSE Arca Rule 8.201-E (November 2, 2021)

Ms. Vanessa Countryman,
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-0609

Dear Ms, Countryman:

Today, I write as a shareholder who is in favor of approving the Form 19b-4 that NYSE Arca filed with you to Convert Grayscale* Bitcion Trust (OTCQX:GBTC) into a Bitcoin Spot ETF.

GBTC is currently trading at a discount to its NAV, which means the price of GBTC is less than the price of physical asset, Bitcoin. One of the benefit of converting GBTC into an ETF is it would allow for the simultaneous creations and redemptions – a core features of the ETF wrapper. This would cause shares at a discount to a better reflect NAV, and thus protect the hundreds of thousands of investors currently holding GTBC.

Importantly and impressively, in 2021 you approved several futures- based Bitcoin ETF. This significant because to the extent the SEC had previously been concerned over fraud or manipulation in pricing of the underlying spot/cash Bitcoin market, that concern would have permeate across both spot –based and futures-based ETF. Since both types of products are priced based on the concern the underlying spot/cash Bitcoin markets. However, following approval of several futures- based Bitcoin ETFs, you subsequently disapproved several spot- based Bitcoin ETFs.

This inconsistency creates an unlevel playing filed for the Bitcoin ETFs without reasonable basis for different treatment. To that point, Grayscale's attorney at Davis Polk have a letter in the context of this comment letter period arguing that the approval of Bitcoin Futures ETFs but not Bitcoin Spot ETFs, like what GBTC would be, is arbitrary and capricious, and therefore a potential violation of the administrative Procedure Act. Per the above, I strongly agree with this new argument.

The SEC should approve GTBC for conversion to an ETF and allow investors a choice over which product best meet their investment needs. To do otherwise would go against the SEC's core mission of protecting investors.

Thank you for your time and consideration.

Sincerely,


Julia Malona